New York Central Bond

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Union Trust Co. of New York 80 BROADWAY

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THE FOLLOWING COUPONS AND

AUGUST 1, 1916.

Gas City, Indiana.

Marion County, Indiana, Bridge Bonds. Massilian & Cleveland R. R. Co. quarterly

Wheeling Terminal By. Co. 1st Mice. 4

\$16,500,000 REPUBLIC OF CUBA

SPEYER & CO.

DIVIDEND NOTICES.

FIRST NATIONAL COPPER COMPANY

STANDARD MILLING COMPANY. COMMON STOCK DIVIDEND No. 5.

STANDARD MILLING COMPANY.

GENERAL CHEMICAL COMPANY

FINANCE AND ECONOMICS \$19,647,704; balances, \$3,449,420. Chicago Exchanges, \$58,612,303; balances,

GARET GARRETT, Editor.

WALL STREET OFFICE: Mills Building, 15 Broad St.

Stock o

Their n

Their :

Telephone

Significant Relat	ions.	
Money and Prices: f money gold in the country	Now. \$2,439,921,932 Latest report, June 30.	A year ago. \$1,993,549,01 Nearest perio just year.
of all national banks	\$7,606,000,000	\$6,659,971,00 11.99
of Federal Reserve Banks	Last week. \$111,048,000 10,122,000	A year age \$40,727,00 14,965,00
gold reserve against deposits and	66.9%	84.89

The day 118.07 117.10 Average price of fifteen railroad stocks..... 91.07 Average price of twelve industrial stocks The week 145.36 Food cost of living (Annalist index number) . 168.61 169.9

Production: Unfilled U. S. steel orders, tons.....

Wheat crop, bushels..... 2,866,000,000 Corn crop, bushels..... 14,266,000 Cotton crop, bales..... Distribution:

52,116 55,244 onds) 18.895 decrease from last year.
The year +42.8% +40.4%

Wall Street, August 1, 1916.

The stock market was a dull per- Yet the faith is undismayed. A functory affair. Two years ago the joint special committee of ten mem-New York Stock Exchange put up bers of Congress has been charged its shutters, as every other impor- to conduct a "sweeping" investigatant exchange in the world did on tion of the moral and physical effithe outbreak of the war, and when ciency of American railroads, the in Swedish money it reopened in November for bond science, theory and practice of regutrading and in December for stock lation, both Federal and state, and SPECULATION IN GERMANY prices." That was to limit foreign ownership of all public utilities, in- Steps Have Been Taken to Check It on elements to his better use and liking trading, it established "minimum the subject, besides, of government liquidation. It was a way of saying cluding telephone, telegraph and exto foreign holders of American se- press and all interstate carriers. It laxed until soon there were none, and resolution creating the committee,

But Wall Street easily forgets. It

cent a year, does not rise uncontrol- good to spoil. capitalized in the form of tape quo-tations, nor should extra dividends; whether it wants to or not, and it infraction of these rules is to be meted infraction. are even better reasons ing on the Stock Exchange and ciple. of or pawn them. Her selling recently gument by a mass of facts already year, exchange rates stable. If prices question that remains is purely po-

\$4,265,006. Philadelphia - Exchanges

\$29,154,258; balances, \$2,844,615. The Dollar in Foreign Exchange. There was no change in the rates of foreign exchange. Closing prices were

4.7511 4.7612 4.7114 4.6912 1.75 Sterling, demand... Sterling, cables... Sterling, sixty days ... Sterling, sixty days.
Sterling, ninety days.
Francs, demand
Francs, cables
Guilders, cables
Guilders, cables
Reichsmarks, cables
Lire checks A year Lire, checks 6.43% 5.29% 5.28% Lire, cables 105.22 Swiss, checks 5.29 81.35 Swiss, cables 5.28 Austrian krones, ch'ks.12.30 Stockh'lm kroner, ch'ks.28.80 Copenhagen kr., ch'ks. 28.60 Pesetas, checks ... 20.15 Rubles, checks ... 30.45

The above rates express the cost 9,640,458 9,937,798 4,678,196 of foreign money in terms of the Amer-Last year's | ican dellar. You buy an English pound 3.055,000,000 parity is \$4.86% per pound. Thus, you brings you to the spectacle of man's been much diminished when peace 759,000,000 1,012,000,000 sterling for \$4.75 13-16; the intrinsic 11,191,820 say either that pounds are at a dis- most outrageous impudicity under returns. Besides, wage inducements in a new direction. count or that dollars are at a pre- conditions of marning light and wak. in Europe after the war may be mium, which is owing to the fact that ing wonder which greatly enhance such as to discourage voluntary emin England the demand for dollars with its theatrical qualities. which to settle accounts in this country is greater than the demand in this recollection of elemental terror, as migration. The demand that it be -23.4% tle accounts in England.

If you calculate the cost of the dolminority disputed the majority's about as follows: Cost of one dollar.

Yesterday.

the Stock Exchange. Frankfurt-a-M., July 10, 1916. Although no stock quotations are from you only so cheap and no months! Among the members will published in Germany at present, specu- through in unexpected places. -You cheaper." Europe was bullish on be found these who believe in gov- in Germany had lately attained such volcanos, erupting in a row. You BANKING HOUSE DURING THE MONTH American securities before Wall ernment ownership and those who dimensions that conservative circles be- cannot see the mills. They lie some-Street was. It did not rush to sell don't, those who believe railroads came alarmed and cast about for means where in the hollow. The cinder-covout at the "minimum prices" he- were conceived in original sin and to restrict dealing in stocks. The Cleveland & Pittsburgh B. R. Co. Gen industry in this country would profit Migo., Series "D." enormously by the war Rostein. capital. The chairman, in his re- Stock Exchange," submitted to the gov- toward the smokestacks, some toward the chairman, in his re- Stock Exchange," submitted to the gov- toward the smokestacks, some toward the chairman, in his re- Stock Exchange," submitted to the gov- toward the smokestacks, some toward the chairman, in his re- Stock Exchange," submitted to the gov- toward the smokestacks, some toward the chairman, in his re- Stock Exchange," submitted to the gov- toward the smokestacks, some toward the chairman, in his re- stock Exchange, submitted to the gov- toward the smokestacks, some toward the chairman, in his re- stock Exchange, submitted to the gov- toward the smokestacks, some toward the chairman, in his re- stock Exchange, submitted to the gov- toward the smokestacks, some toward the smokestacks and the smokestacks are smokestacks, some toward the smokestacks are smokestacks. enormously by the war. Restric- capital. The chairman, in his re- Stock Exchange," submitted to the govhibit all transactions involving de- pass each other there is seldom any tractable, perhaps more so; but exto-day Wall Street keeps the only said: "It is understood by experts hibit all transactions involving de- pass each other there is sending any perience is that he cannot stand the liveries at some future date, permit- sign or salutation. They walk with open market for securities there is in who claim to know that it will reting only the so-called cash business, a slow and heavy gait, the same in sheer physical strain of the work as the necessity of solution, is no conting only the so-called cash business, a slow and heavy gait, the same in the necessity of solution, is no conting only the so-called cash business. quire an expenditure of from which provides the fulfilment of every both directions. Here is the ecoupon it enormously, not from choice s5,000,000,000 to \$15,000,000,000 to contract within three days. In order to nomic unit in its lowest form. Its oninged to inquidate ner investments and credit the proceeds to the cost of the year of the year.

with side tracks, warehouses, ter ited period all contracts are to be submitted to a commission appointed by matic. It cannot see the world for Negro immigration would mean ducks literature which, in spite of through a fleet of commercial submitted to a commission appointed by smoke. It knows what happens when "black belts." Several survive from the world. It proconsiderable relief in some ways
matic. It cannot see the world for Negro immigration would mean ducks belts." Several survive from the world. It proconsiderable relief in some ways
matic. It cannot see the world for Negro immigration would mean ducks belts." Several survive from the world. It proconsiderable relief in some ways
matic. It cannot see the world for Negro immigration would mean ducks belts." Several survive from the world. It proconsiderable relief in some ways
matic. It cannot see the world for Negro immigration would mean ducks belts." Several survive from the world. but from necessity. She has been supply the railroads of the country prevent manipulation within this limminal facilities and other equipments mitted to a commission appointed by smoke. It knows what happens when and improvements necessary to the "Board of Elders of the Stock Extended to date the stacks go out. A clearing sky is the Frick experiment. The differand improvements necessary to the Board of Edges of the Stock Ex-handle the transportation business mine the amount of damages due to the mine the amount of damages due to the the portent of unemployment. of the country, present and prospecnon-performance of a stipulation in the But consider in how many vital tive, in the near future." It is diffi- deals.

cult to characterize this statement. The calling out of quotations in a It lets itself off into space at all loud voice is forbidden; also advertismon, earning at the rate of 40 per experts who claim to know" is too change business. Bankers and brokers there are units enough to keep it up points. The phrase, "understood by ing which would stimulate stock ex-This committee will "hear all regular market reports; they are emlably. Freak profits ought not to be capitalized in the form of tape quo-whether it wants to or not, and it will hear Samuel Gompers, because out by the "Board of Elders," who may cording to political theory, the cause organic and inorganic things of the for them to think about."

000, and gained since Friday \$2,407,000. WEST OF EAST Bank Clearings. Boston Exchanges,

Labor Famine in Pittsburgh Region.

A Dilemma the Ultimate Solution of Which Might Be a White Steel City.

Pittsburgh, July 25. If you forget until after luncheon to engage Pullman space between New York and Pittsburgh, so much taken up clean on all the fast trains, raw human material consumed in impatient units of commercial soci- ready, and continues to use it up,

country for pounds with which to set- at the approach of a frightful storm. restricted is not likely to subside. as if you were buying dollars with upon the heads of those who scar pounds, marks or francs-its value and torture the cuticle of the earth yesterday and a year ago would be in the name of industry she could ing in that way the present supply. Exhaustion of the fuel supply is in There is no western horizon. In that ago. direction all form is lost in a green-si.02 ish, sulphuric vapor, reaching to the itealf, biologically, but not contain things—are showing their 1.10 heavens. There is required an effort
1.00 heavens. There is required an effort
1.11 of both will and imagination to bewhite collars. Hitherto the supply

The second generation goes into steadily diminishing quantity. But sackett Chapman & Steven

Wew York City. July 1. 1

New York City. July 1. 1 lieve what you know. No clysmian event is imminent. Nothing will happen. Nature has no wrath. She is helpless because man is unafraid. He exerts himself to recombine the

Ugly, yellow sunlight strains ered foreground is high and flat,

ways this dull, unconscious procestern of modern existence. So long as no matter how unpromising to begin

citements and where one doesn't mind whether one can see the sky or not. the Pittsburgh region; never did it have so much money to waste. One Portents of a Chronic shudders to think what the Lord might have been tempted to do to McKeesport by this time if Billy Sunday hadn't cleaned it up.

On every flood tide of activity in the steel industry there is a labor crisis. It is cyclical, like the recurring car shortage. It is merely an indication that demand has overtaken the means of production. This situation, however, is different, not in its manifestations, which are only more acute than usual, but in its projections and implications.

feasible to mine Europe, as an ore the better. Everything will have been bed, for unlimited quantities of the igration. There is then a changing greatness. One is accustomed to In the first sensation there is a attitude in this country toward im-

white collars. Hitherto the supply Pittsburgh is unlimited. She is govhas been continually replenished by erned by no pessimistic spirit of conimmigration, changing racially all

modity to change its form and vanish upward, Pittsburgh turns, as of the Homestead strike, by Mr. I'rick, with unsatisfactory results. ence between a "black belt" and an alien European colony is obvious courses. permanent. The white European, with, is ultimately assimilated.

but there are even better reasons why Steel common and other inter- why steel common and other why steel common and why Steel common and other international stocks should not rise at out his further contribution to the war, when all these new rules will Old World, whence came these very sequences, that she doesn't mind been attacked?" I asked. this time. We are swapping goods literature of investigations. It will automatically become void.

The annual report of the Kaliwereke for stocks with Europe. Why collect a great quantity of facts, and the perhaps even better. Harvest weather the workers. So long as the unit, for smoke so long as it pays, and that the literature of investigations. It will automatically become void.

The annual report of the Kaliwereke workers. So long as the unit, for smoke so long as it pays, and that the literature of investigations. It will automatically become void.

The annual report of the Kaliwereke workers wealth only to spend it the literature of investigations. It will automatically become void.

The annual report of the Kaliwereke was the unit, for smoke so long as it pays, and that is ideal. It is generally believed that the literature of investigations. It will automatically become void. for stocks with Europe. Why collect a great quantity of facts, and Inc annual report of the kniwercke should we elevate the value of the when it is through it will print Aschersleben shows that the interest in his food, his warmth and a hut on she acquires wealth only to spend it Homestead the United States Steel food conditions are getting rather the Niagara Alkali Company has been the hillside in which to reproduce abroad—if you think that, you think Company has been the hillside in which to reproduce should we elevate the value of the stocks in which Europe pays? That them, and the price of white paper disposed of. The price has not been himself, can be trusted to keep his would be to absorbed. A will go on rising. would be to cheapen our goods. A will go on rising.

Were sufficient of fact, possibly surgiven. The company reports that there place in that procession, industry not apply heat and labor to iron ore thermo-electric production of steel, a given. The company reports that there place in that procession, industry not apply heat and labor to iron ore thermo-electric production of steel, a given. The company reports that there place in that procession, industry on a vast scale without producing process which so far is confined to process. enormously stimulate European selling on the Stock Exchange and ciple.

were summer of the distribution of the means to greater clamoring for the products of your of the company, so that the ordinary mand for the means to greater clamoring for the products of your of the company, so that the ordinary mand for the means to greater clamoring for the products of your of the company, so that the ordinary mand for the means to greater clamoring for the products of your of the company, so that the ordinary mand for the means to greater clamoring for the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the company has succeeded only quite the products of your of the your ing on the Stock Exchange and ciple.

The nuisance and waste of conducts of your cheapen her buying of goods. England is mobilizing American securities. She has now a large command of them. She may either sell mand of them are selled to in two products of your classes could be taken care of. Although the International Agricultural controlled and waste of consults and depending upon you for the pany is accumulating a reserve of though the International Agricultural Corporation did not declare a dividend for the means to greater clamoring for the products of your one large Pennsylvania coal command for the means to greater development, the odd fact that the worst scarcity was felt in two products flow and part of the means to greater development, knowledge which will enable it, when it time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the time arrives, to deal with the sit of the means to greater development, knowledge which will enable it, when it is the odd fail the odd the means to its greater development, and the odd the means to its greater development, and the odd the means to its greater development, and the odd the odd the means to its greater development, and the odd the o men than he can get for new places, rials of ore, coal and labor shall be ready just how its low grade fuel even in peace times, whereas good has been only heavy enough to keep in existence and very available. The DOLLAR CAPITAL IN CHINA there is no way of replacing the brought into their miracle working may be burned at the mine and conunits that drop out, then the omens relations. Pittsburgh is a very dirty verted there into electric power and grain was lacking. This situation was should rise, then she would undoubt- litical: How far will the states sur-

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NEW YORK

Possibly never again will it be Pittsburgh does not believe in limits. AMERICAN-LA At its touch, no problem has yet Notice of Rede failed to yield its own solution. A limit is only an indication that but there is yet a slow one, avoided American industry. The war has you cannot go any further on a like an evil by the gregarious and destroyed great quantities of it alety. It loiters through the night and so that the actual supply will have so you merely divariente until you

bounded by the supply of those three been commanded in unlimited abun-If nature had resolved at last to It is more than a question of in-dance. What if limits should apempty her wrath all in one place creasing the existing supply of com- pear? But have they not appeared? mon labor by importations from Eu- The unlimited availability of comrope. It is a question of replenish- mon labor is probably at an end. not present a more ominous aspect. It does not replenish itself. It is sight. Labor and fuel-those two AMERICAN-LA neither a constant nor an increasing essential things-are showing their AF St itself biologically but not socially. sened, the reserve of the other is a

> Hear the Pittsburgh Industrial Uncertain as to the future of im- Development Commission

servation.

"An active campaign has been and casts his waste upon the sky. ing the tendency of the labor comproper appreciation of the industrial, educational and commercial position once before it did, to the South. It of the Pittsburgh District. That thinks again of bringing the negro campaign has taken various forms North. That was tried at the time and has been vigorously pursued, rationally and internationally."

It is the function of the Commis-The negro is a poor substitute for sion to increase the consumption of the European in the steel industry. fuel and the demand for labor in ernment certain new regulations, which are stated in the regulations, which against the distant hillside. As they perhaps more, and he is not any less labor and fuel problems are thereby effected, the one to be intensified and Wireless via Sayville to The Tribun. functions for the most part are auto-

"With the end of your fuel supand important. The "black belt" is ply coming into sight, I should think your development commissioners might wisely discriminate in favor of industrials that are relatively light the time between tw If you think Pittsburgh is indif- fuel consumers," I said to a director. The old one, the smallest since 19

er ashamed of it, proud of it, nor in- That is about all I know of." rations list at an early stage, whereas

FRENCH REJECT
PROPOSED TAX

Bridge Board Retains
Only Increase on Salcoline and Salcol

Labor, fuel and ore are the

SECURITIES VIA THE SUBMARINE

Berlin Expects to Return Americans That Way-See End of Food Crisis.

By ERNEST KAHN.